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Message Text

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53/51
ACTION NEA-16

INFO OCT-01 AF-10 ARA-16 ISO-00 AEC-11 AID-20 CEA-02

CIAE-00 CIEP-03 COME-00 DODE-00 EB-11 FEAE-00 FPC-01

H-03 INR-11 INT-08 L-03 NSAE-00 NSC-07 OMB-01 PM-07

RSC-01 SAM-01 SCI-06 SP-03 SS-20 STR-08 TRSE-00

FRB-03 PRS-01 DRC-01 /175 W
---------- 051736
R 301200Z JUL 74
FM AMEMBASSY TRIPOLI
TO SECSTATE WASHDC 1425
AMEMBASSY ABU DHAB
AMEMBASSY CARACAS
AMEMBASSY JIDDA
AMEMBASSY KUWAIT
AMEMBASSY LAGOS
AMEMBASSY TEHRAN
USINT ALGIERS

C O N F I D E N T I A L TRIPOLI 0844

C O R R E C T E D C O P Y (PARA 3)

E.O. 11652: GDS
TAGS: ENRG, LY
SUBJECT: CURENT OIL SITUATION

1. IN NUMBER OF CONVERSATIONS WITH OIL COMPANY REPRESENTATIVES IN LAST TWO DAYS ON SUBJECT OF OIL LIFTINGS, PRICES, AND OVERSTOCKED CRUDE INVENTORIES, ECONOFF HAS DEVELOPED FOLLOWING INFORMATION:

2. PRINCIPAL LIBYAN PRODUCERS, ESSO, OASIS, MOBIL, AND OCCIDENTAL ALL REPORT THAT WHILE CRUDE INVENTORIES ARE HIGH, AND IN SOME CASES HAVE THREATENED TO OVERLOAD STORAGE CAPACITY, ONLY MOBIL SEES THIS CONFIDENTIAL

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AS CRITICAL PROBLEM AT PRESENT.

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3. 100 PERCENT NATIONALIZED FIELDS OF BP, AMOSEAS AND ATLANTIC RICHFIELD ARE ANOTHER STORY HOWEVER. EX-BP SARIR FIELD HAS SHUT DOWN, APPARENTLY BECAUSE COASTAL STORAGE TANKS ARE FULL, AND CRUDE IS NOT BEIG N LIFTED BECAUSE OF HIGH PRICES. EX-AMOSEAS FIELDS ARE ALSO SHUT DOWN BECAUSE OF BUYER RESISTANCE.

4. COMMENT: THIS SUGGESTS THAT MAJORS, WITH THEIR ESTABLISHED MARKETING NETWORKS, ARE HAVING EASIER TIME OF IT IN CURRENT MARKET THAT LARG-OWNED PRODUCERS.

5. FINALLY, WE HAVE HEARD ONE BIT OF WHAT SOUNDS TO US LIKE DISTURBING NEWS, SUGGESTING THAT PARENT COMPANIES MAY ACTUALLY BE ENCOURAGING LOWER LIBYAN PRODUCTION. OFFICER OF ESSO LIBYA TOLD US JULY 30 EXXON HAD SUGGESTED CUT IN PRODUCTION, APPARENTLY BECAUSE OF SOFTENING PRICES. SOURCE SAID ESSO LIBYA HAD NOT BEEN ABLE TO COMPLY, SINCE GAS PRODUCTION AND NECESSITY OF MEETING GAS CONTRACTS WITH CUSTOMERS FORCED OIL PRODUCTION TO BE MAINTIANED AT CURRENT LEVEL VIZ. 254.8 MB/D.
STEIN

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